

# High Temperature Coatings - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The High Temperature Coatings Market size is estimated at USD 3.71 billion in 2024, and is expected to reach USD 4.73 billion by 2029, growing at a CAGR of greater than 4% during the forecast period (2024-2029).

The high temperature coatings market had negatively affected by the COVID-19 pandemic. Due to nationwide lockdowns in several countries, strict social distancing measures negatively affected the building and construction, automotive, and petrochemical industries. However, post-COVID pandemic, the building construction activities and automotive manufacturing plants resumed their operations, which helped to revive the market for high-temperature coatings.

### Key Highlights

The growing demand from petrochemical industries and the shift in preference towards solvent-free high-temperature coatings is expected to drive the current studied market.

On the flip side, the stringent environmental regulations and the volatility in raw material prices are expected to hinder the growth of the market.

The growth of emerging economies and infrastructure projects is expected to create opportunities for the market during the forecast period.

The Asia-Pacific region is expected to dominate the market. It is also expected to register the highest CAGR during the forecast period owing to the increasing consumption from countries such as China, India, and Japan.

## High Temperature Coatings Market Trends

### Growing Demand from Petrochemical Industry

The petrochemical industry is constantly faced with problems like erosion, corrosion, chemical attack, wear, abrasion, and mechanical damage, which cause deterioration of infrastructure and equipment over time.

High-temperature coatings are designed to withstand temperatures from 150°C to 800°C. It helps minimize heat losses, keep corrosion under insulation in check, maintain thermal fatigue, and maintain efficiency.

Energy and Petrochemical industries are among the critical consumers owing to the use of heater-treaters, separators, furnaces, and the transport of heated materials. High-temperature coatings help decrease energy losses and reduce non-productive time.

In the Asia-Pacific region, the demand for heat-resistant coatings is increasing with the development of new petrochemical plants. For instance, China has 305 planned and announced petrochemical plants, with a total capacity of about 152.4 mtpa by 2030. China is also expected to reach a capital expenditure of USD 91.5 billion over the same period.

Similarly, in North America, the petrochemical industry registered a significant growth rate due to rising demand for petrochemicals from various end-user industries. The growth in onshore/offshore exploration and production activities, high growth observed in oil refineries and petrochemical plants, and the building and modernization of other chemical plants (which include pharmaceuticals) boosted the demand for high-temperature coatings in the region.

Furthermore according to VCI statistics the export value of petrochemicals is rising thereby driving the market for heat resistant coatings. China exported over USD 67.3 billion worth of petrochemicals in 2022, becoming the world's major exporting country. The United States and the Netherlands followed second and third, with an export value of USD 43.8 billion and USD 36.4 billion.

Owing to the above-mentioned factors, the demand for high-temperature coatings from the petrochemical industry is expected to increase over the forecast period.

## Asia-Pacific Region to Dominate the Market

The Asia-Pacific region represents the largest and fastest-growing market for high-temperature coatings. High economic growth rate, growing manufacturing industries, low-cost labor, increasing foreign investments, increasing demand from end-user industries, and the global shift in production from developed countries to emerging countries in the region are some of the major factors leading to the growth of the market in the region.

The escalating growth of the construction, petrochemical, and automotive industries in the region is further driving the demand for high-temperature coatings in the region. In the automotive and petrochemical industries the high temperature coatings are used as protective coatings.

China is one of the largest construction markets in the Asia-Pacific region. According to the National Bureau of Statistics of China, the output value of construction works in the country accounted for CNY 31.2 trillion (USD 4.34 trillion) in 2022, as compared to CNY 29.31 trillion (USD 4.084 trillion) in 2021. Additionally, demand is increased for residences that are used as investment properties. China is expected to spend nearly USD 13 trillion on buildings by 2030, creating a positive market outlook for high temperature coatings.

China is the largest automotive vehicle manufacturer in the region. According to OICA (The Organisation Internationale des Constructeurs d'Automobiles), automotive vehicle production in China reached a total of 27.02 million units in 2022, an increase of 3% over the previous year for the same period.

India has become the second-largest automotive vehicle manufacturer in the region. According to OICA, the total production volume of automotive vehicles reached 5.45 million units in 2022, indicating a growth of 24% as compared to 4.39 million units registered in 2021. Thus, the increase in the production of automotive vehicles is expected to drive the demand for automotive coatings, thereby driving the market for high temperature coatings.

Similarly in India the petrochemical industry registered a significant growth in recent years. According to the Department of Chemicals & Petrochemicals, India's chemical and petrochemical (CPC) industry registered USD 178 billion in 2022, and it is expected

to reach USD 300 billion by 2025. Thus the growth in chemical and petrochemical industries is expected to drive the demand for high temperature coatings in the country.

Owing to the above mentioned factors, the demand for high-temperature coatings in Asia-Pacific region is expected to grow considerably over the forecast period.

### High Temperature Coatings Industry Overview

The high-temperature coatings market is partially fragmented in nature. Some of the major players in the market (not in any particular order) include Akzo Nobel N.V., Axalta Coating Systems, Jotun, PPG Industries Inc., and The Sherwin-Williams Company, among others.

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